

IN THE SECOND MEETING OF THE SECOND SESSION OF THE FIFTH
PARLIAMENT OF THE FOURTH REPUBLIC

REPORT OF THE PUBLIC ACCOUNTS COMMITTEE ON THE REPORT OF THE
AUDITOR-GENERAL

ON THE

STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE
BANK OF GHANA FOR THE FIRST HALF OF THE YEAR ENDED
30TH JUNE 2008

16th June 2010

Acc No- 7534 G
CRR No CR/SFERP/08

1.0 INTRODUCTION

The Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the first half year ended 30th June, 2008 was laid in the House on Tuesday 10th November 2009.

This Report was referred to the Public Accounts Committee pursuant to Article 184 (3) of the 1992 Constitution and in accordance with Standing Orders 165 for consideration and report.

To consider this report, the Committee met with officials from the Audit Service, the Controller and Accountant General's Department and the Bank of Ghana.

2.0 REFERENCES

The Committee referred to the following relevant documents:-

1. The 1992 Constitution of the Republic of Ghana
2. The Standing Orders of Parliament of Ghana
3. The Bank of Ghana Act, 2002 (Act 612)
4. The Foreign Exchange Act 2006, Act 723
5. The Minerals and Mining Law, PNDC Law 152

3.0 BACKGROUND

The Bank of Ghana is obliged to submit to the Auditor-General for audit on half-yearly basis a Statement of its Foreign Exchange Receipts and Payments in accordance with Article 184 of the 1992 Constitution. Under Article 184(3) of the 1992 Constitution, the Auditor-General is also enjoined to audit these Statements and submit his reports on them to Parliament.

3.1 AUDIT OBJECTIVE

The audit objective was to obtain reasonable assurance that the statements of foreign exchange receipts and payments taken as a whole are free from material misstatements.

4.0 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

4.1 RECEIPTS

Foreign exchange receipts or inflows to Bank of Ghana are captured under the following classification:

1. **Cocoa** receipts
2. **Gold** receipts
3. **Diamond** receipts
4. **Manganese** receipts

5. **Capital receipts** in the form of loans and grants. E.g. HIPC Reliefs (off-shore) among others
6. **Invisible Receipts** derived from the sale of travelers cheques, interests, commissions, investments on treasury bills, interest on Bank for International Settlement (BIS), investment interest and forex purchase,

4.2 PAYMENTS

The Bank of Ghana makes foreign exchange payments under the following broad categories:-

1. **Visible import payments** consisting of oil, non-oil as well as other visible import payments.
2. **Capital payments** involve loan repayments to bilateral and multilateral institutions.
3. **Invisible payments** consist of Manpower, Training and Development (Student Transfers), Contractual payments, Embassy transfers, Management and technical services, Capital subscriptions and Sundry payments.

5.0 OBJECTIVES OF THIS REPORT

The objective of this report is to present to the House the salient issues in the audit report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the first half year ending 30th June 2008 as well as the comments of your Committee on the findings and recommendations of the Auditor-General.

6.0 OVERVIEW OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

6.1 FOREIGN EXCHANGE RECEIPTS

The total foreign exchange received by BoG for the first half of the year 2008 was **US\$1,230.54 million**. Compared with US\$1,054.97 million for the corresponding period of 2007, there was an increase of **US\$175.56million** (16.6%). Find attached the schedule of the Statement of Foreign exchange receipts for the first half of the year as **Appendix 1**

The main components of the foreign exchange receipts are Cocoa, Gold, Diamond, Manganese, Capital Receipts and Invisible Receipts.

Table 1 gives the breakdown of total foreign exchange receipts for 2008 as compared with 2007 receipts.

TABLE 1: Composition of Foreign Exchange Receipts

Item	30-Jun-08	30-Jun-07	Difference
Cocoa	253,896,031	237,474,235	16,421,796
Capital Receipts	322,527,767	290,225,665	32,302,102

Invisible Receipts	443,780,258	379,484,510	64,295,748
Gold	206,879,162	146,115,485	60,763,677
Manganese	3,453,199	1,587,985	1,865,214
Diamond	-	85,196	(85,196)
Total	1,230,536,417	1,054,973,076	175,563,341

6.1.1 DETAILS OF FOREIGN EXCHANGE RECEIPTS

6.1.1.1 Cocoa

COCOBOD surrenders 98% of all its foreign exchange receipts from cocoa to Bank of Ghana and retains 2% to meet its import needs.

As at June, 2008, total Foreign Exchange receipts surrendered to BoG from COCOBOD amounted to **US\$253,896,031**. This figure, compared with the figure of **US\$237,474,235** for 2007 for the same period, showed an increase of US\$16,421,796. **US\$159** million was used to finance the Syndicated Trade Credit facility. Find attached the schedule of cocoa receipt for first Half of the year as **Appendix A**

TOTAL TONNAGE EXPORTED

Total tonnage of Cocoa beans and cocoa products exported for the first Half of the year amounted to 416,165 tons. Table 2 gives the breakdown in tons of cocoa beans and cocoa products exported in 2008 as compared with 2007.

TABLE 2: Total Tonnage Exported

Item	30-Jun-08	30-Jun-07	Difference
Cocoa Beans	382,859	374,384	8,475.00
Cocoa Products	33,306	45,215	(11,909.00)
Total	416,165	419,599	(3,434.00)

6.1.1.2 GOLD

Total gold earnings surrendered to BoG for the period amounted to **US\$206.88 million**. This figure was significantly higher by US\$60.76 million over the total amount of **US\$146.12 million** received for the same period for 2007.

These inflows represent portions of proceeds that are to be remitted to the country through the Bank of Ghana by licensed gold exporters.

Percentages surrendered are between 20% and 40% of total gold exports.

The Table 3 shows the list of Gold Companies operating in Ghana and their repatriation percentages and amounts for the year under review:-

Table 3: Repatriation of Earnings from Gold Exports

	Company	Retention %	Expected Surrender %	Actual Surrender %	Total US\$
1	AngloGold (Obuasi)	60	40	40	59,859,674.12
2	AngloGold (GAG)	80	20	20	16,385,942.99
3	AGC(Bibiani)	80	20	20	2,271,485.85
4	Abosso Gold Fields	75	25	25	22,206,080.13
5	Goldfields	80	20	20	60,798,485.44
6	Golden Star (Bogosso)	80	20	20	13,823,460.05
7	Golden Star (Wassa/Wexford)	80	20	20	11,368,739.56
8	Prestea Sankofa	75	25	25	1,413,111.60
9	Chirano Goldmines	80	20	20	18,752,182.12
	Total				206,879,161.86

For the period under review, a total of **1,325,348** ounces of gold was exported. Compared with an amount of **1,259,408** ounces for the same period of 2007, there was an increase of 5.2% or 65,640 ounces. Find attached the schedule of Gold Receipts for the first half of year as **Appendix A**.

6.1.1.3 DIAMOND

No diamonds were exported during the period. This was due to the closure of Ghana Consolidated Diamonds Company Limited.

6.1.1.4 MANGANESE

Total Foreign Exchange receipts surrendered to BoG from the export of manganese amounted to US\$3.45 million. This represents 20% of total export receipts repatriated into the country by the Ghana Manganese Company.

The Company retained the remaining 80% of its receipts offshore to meet its import needs.

Please find attached details of Manganese Receipts for the first half of year as **Appendix A**.

6.1.1.5 CAPITAL RECEIPTS

Total Capital Receipts in the form of loans and grants for the half year amounted to **US\$322.52 million**.

Table 4 provides the breakdown of the various sources of Capital Receipts for the year as compared with 2007:

Table 4: Sources of Capital Receipts

Agency	2008 US\$	2007 US\$	Differences
IDA Grant	-	2,595,777	(2,595,777)
Swiss Grant	8,719,112	7,318,139	1,400,973
UK Grant	88,126,333	78,595,444	9,530,889
Canadian Grant	16,483,626	14,387,272	2,096,354
Danish Grant	22,900,904	6,216,700	16,684,204
World Bank Loan	98,119,040	110,078,705	(11,959,665)
IMF Income	16,698	17,035	(337)
French Grant	20,121,098	19,618,250	502,848
Netherlands Grant	36,885,649	33,499,866	3,385,783
HIPC Reliefs (off shore)	-	17,898,478	(17,898,478)
E.U. Grant	31,155,307	-	31,155,307
Total	322,527,767	290,225,666	32,302,101

From the Table, there was an increase in capital receipts of US\$32.3 million. This increase is mainly from a significant increase in Danish Grant of US\$16.68%million.

6.1.1.6 INVISIBLE RECEIPTS

Total invisible receipts amounted to **US\$443.78** million for the first half of the year. Table 5 shows the composition of Invisible Receipts for 2008 as compared with 2007. Find attached the schedule of invisible receipt for the first half of year as **Appendix B**.

Table 5: Composition of Invisible Receipts

Item	2008 US\$	2007 US\$	Difference
Travellers Cheque	3,136	2,481	655
Other Interest & Comm	6,752,666	22,583,001	(15,830,335)
JP Morgan Investment	6,618,698	-	6,618,698
Treasury Bills Investment	-	1,868,028	(1,868,028)

Central Bank Facility	1,460,054	1,567,227	(107,173)
Interest on BIS Portfolio	12,071,793	9,701,121	2,370,672
UBSGAM	3,144,164	8,679,742	(5,535,578)
Sovereign Bond	327,648,980	-	327,648,980
Forex Purchase	99,318,162	335,082,911	(235,764,749)
Total	443,780,257	379,484,511	64,295,746

From the Table, there was an increase in invisible receipts of US\$64,295,746. The increase was mainly due to the proceeds from Sovereign Bonds during the period. Details of Invisible Receipts are attached as Appendix C.

5.2 FOREIGN EXCHANGE PAYMENTS

The total foreign exchange payments made by BoG for the first half of the year **2008** amounted to **US\$1,805.03million**. Foreign exchange payments are usually made up of visible imports, capital payments, and invisible payments. Visible imports are made up of Oil, Non-Oil and other imports. Attached is the schedule of foreign exchange payment for the first half of year as **Appendix 1**

Table 6 shows the summary of payments made during the period compared with 2007

Table 6: Summary of payment

Analysis of foreign exchange payments

Item	30-Jun-08	30-Jun-07	Difference
Visible Imports	1,317,357,400	862,918,473	454,438,927
Capital payments	195,326,653	84,060,941	111,265,712
Invisible payments	292,349,234	273,606,574	18,742,660
Total	1,805,033,286	1,220,585,988	584,447,298

5.2.1 DETAILS OF FOREIGN EXCHANGE PAYMENTS

5.2.1.1 VISIBLE IMPORT PAYMENTS

Visible imports consist of oil, non-oil as well as other imports. Visible import payments for the period amounted to **US\$1,317.36 million**. Table 7 shows the breakdown of Visible Imports.

Table 7 Breakdown of visible imports

Visible import payment for the first half of 2008 and 2007			
Item	30-Jun-08	30-Jun-07	Difference
Oil	818,227,945	578,014,935	240,213,010
Non-Oil	408,456,220	121,150,000	287,306,220
Other Imports	90,673,235	163,753,538	(73,080,303)
Total	1,317,357,400	862,918,473	454,438,927

Total Visible Imports increased by US\$454,438,927. The Committee was informed that the increase was as a result of the rise in the prices of oil on the world market and increase in foreign exchange sales to dealer commercial banks to finance the import needs of their customers. Find attached the schedule of visible payment for the first half of year as **Appendix D**

5.2.1.2 CAPITAL PAYMENTS

Capital Payments for the first half of the year amounted to US\$195,326,653. This represented an increase of US\$111.27 million over the figure of US\$84.06 million for the period under review.

The increase in capital payments was attributed to a rise in miscellaneous capital payments and interest paid on sovereign bonds during the period. Please find attached the schedule for Capital Payments for the first half of year as **Appendix E**

5.2.1.3 INVISIBLE PAYMENTS

Total Invisible Payments for the period amounted to US\$292,349,234. This is made up of payments made in respect of Manpower, Training and Development, Management and Technical fees, Embassy transfers, Contractual payments, Capital subscriptions and Sundry expenses.

Table 8 shows the breakdown of the payments as compared with payments made during the period.

Table 8: Breakdown of the Invisible Payments

	30-Jun-08	30-Jun-07	Difference
Contractual Payments	120,332,545	64,715,820	55,616,725
Manpower, Training and Development	4,423,240	2,007,817	2,415,423
Management and Technical Fees	49,299,901	47,376,108	1,923,793

Embassy Transfers	32,026,751	35,981,531	(3,954,780)
Capital Subscriptions	2,056,342	3,452,833	(1,396,491)
Sundry Expenses	84,210,456	120,072,464	(35,862,008)
Total	292,349,235	273,606,573	18,742,662

According to the Table, total invisible payments for the period increased by **7%**. The increase was mainly due to increases in Manpower, Training and Development and Contractual payments.

The increase was as a result of

- an upsurge in the number of government sponsored students abroad with respect to Manpower, Training and Development; and
- a rise in the number of contractual projects undertaken during the period including the construction of the Bui Dam and the Installation of 49.5MW Tema Emergency Power Plant with respect to Contractual Payments

However there was significant decline in payments made with respect of Embassy Transfers, Capital Subscriptions and Sundry Expenses. Attached is the schedule of Invisible payments for the first half of year as **Appendix F**.

5.3 Statement of Foreign Reserve Assets

The Bank's Reserve Position as at 30th June 2008 was **US\$2,644,219,863** with a corresponding figure for the previous year of US\$2,129,198,022. Foreign Reserve Assets therefore increased by US\$515,021,841 or 24.2%.

The details of the components of the Foreign Reserve Assets are provided in Table 9.

Table 9 showing details of the components of the Foreign Reserve Assets

	30th June 2008	30th June 2007	Difference
Gold	235,744,754	178,073,149	57,671,605
Holdings of SDR	1,875,185	1,477,006	398,179
Corresponding Bank Balance	384,547,137	1,241,673,160	(857,126,023)
Foreign Notes and Coins	17,607,125	18,607,550	(1,000,425)
Foreign Securities	-	68,412,575	(68,412,575)
Fixed Deposits	1,977,857,269	594,461,015	1,383,396,254
Reserve Position IMF			

	-	-	-
HIPC Trust Investment	1,583,569	1,488,745	94,824
Investment in GIB London	23,004,824	23,004,824	-
Investment In Afrexim Bank	2,000,000	2,000,000	-
	2,644,219,863	2,129,198,024	515,021,839

Attached is the schedule of Statement of Foreign Reserve Assets for the first half of year as **Appendix G**

5.4 Foreign Exchange Receipts and Payments (Net Position)

Bank of Ghana recorded a net deficit of **US\$574.5 million** for the period under review. The deficit was mainly caused by increases in visible imports as well as invisible payments.

6.0 FINDINGS AND RECOMMENDATIONS

6.1 HIPC Reliefs

A total of US\$154,650,533 was received as HIPC Relief as at 30th June 2008. This receipt was in respect of on-shore reliefs.

Off-shore HIPC Reliefs represent foreign exchange inflows to Bank of Ghana while on-shore HIPC Reliefs involve the retention of foreign exchange in the country through the cancellation of principal and interest on loans which matured during the period.

6.2 Sovereign Bonds

As at 30th June 2008, total drawdown receipts from the Sovereign Bonds, floated on the international market amounted to US\$327.64million.

6.3 External Account holders

Contrary to the Committee's recommendations, only 14 out of 30 External Account Holders submitted their accounts balances as required during the period under review.

The defaulters include Ghana Telecommunications, Timber Export Division, COCOBOD, Land Title Registry, Minerals Commission, Wexford Goldfields Limited, Anglogold Ashanti, State Insurance Company, and Ghana Consolidated Diamonds.

This practice hinders the Bank from effectively monitoring the activities of these institutions as to the utilization of the accounts.

Recommendation

The Committee observed that in spite of its efforts to ensure that BoG causes the External Account holders to submit their account balances on time, the practice still persists.

The Committee therefore demands that Bank of Ghana withdraws the permits of those organizations that have failed to submit their bank balances and other returns to the BOG in order to discourage non-submission of returns by external account operators.

6.4 Errors/understatements/overstatements and misclassifications

The Committee noted that in the compilation of the Statement of foreign exchange receipts and payments for the period, there were a number of errors which eventually resulted in the revision of various figures. These are shown below:

- **Overstatement of Capital Receipts – US\$8, 052,562**

The audit revealed that Bank of Ghana overstated Swiss Grant received during the period by US\$8,052,562. Ghana was supposed to have received a total amount of US\$16,771,674. Unfortunately only US\$8,719,112 was received.

The Bank, in passing its entry, mistakenly repeated the amount of US\$16.77 million in the statement of receipts and payments instead of US\$8.72 million actually received for the period under review.

- **Errors of Omission**

Corresponding Bank Balances amounting to US\$ 384,547,136 was understated due to an omission of US\$5,071,047 representing the bank balances of GIB London Stabex and GIB London Operating Accounts.

Total proceeds from Sovereign Bonds amounting to US\$ 329,473,500 were understated by US\$1,824,520 due to the omission of ECG prepaid meter project from the schedule of Sovereign Bonds purchases.

Again forex sales of US\$1,700,000 to Barclays Bank and Standard Chartered Bank have been omitted from total forex sales for the period.

Two foreign exchange payments for GETFund and the District Assemblies amounting to €6.5million were also omitted from the total visible payments for the period.

- **Understatements**

A total amount of **US\$3.52 million** representing foreign exchange purchases from local sources was omitted from the Invisible receipts schedule leading to an understatement of the total figure. This error occurred due to understatements of June monthly figures stated by the bank and lack of coordination between schedule officers.

This error was subsequently rectified and the receipts were revised from US\$16,626,936 to US\$20,172,497.

- **Misclassification of forex receipts**

Bank of Ghana also misclassified Forex Sales amounting to US\$1.5million when preparing the foreign Exchange receipts and payments for the period.

The Committee was informed that these errors were rectified and revised accordingly when brought to the attention of Bank of Ghana. That notwithstanding Members expressed dissatisfaction about the occurrence of these errors and omissions.

Recommendation

The Committee recommends that the BoG strengthen its internal and supervisory control systems over the preparation of the statement of foreign exchange receipts and payments in order to eliminate errors and omissions. The BoG must note that a public document of this nature should not make room for inaccuracies.

7.0 AUDIT OPINION

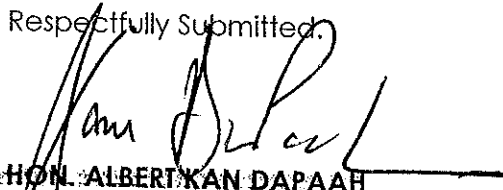
The Auditor-General indicated that in his opinion, the Statements fairly represent the foreign exchange position Bank of Ghana as at the first half year ended 30th June, 2008.

8.0 CONCLUSION


The Committee noted that most of the issues raised have been raised in its earlier reports to the House. The Committee therefore demands that Bank of Ghana take the necessary steps to implement the Committee's recommendations.

The Committee recommends to the House to adopt this Report on the Report of the Auditor General on the Statement of Foreign Exchange Receipts and payments of the Bank of Ghana for the first half of the year ended 30th June 2008.

Respectfully Submitted,



HON. ALBERT KAN DAPAAH
CHAIRMAN, PUBLIC ACCOUNTS COMMITTEE



MR. ASANTE AMOAKO ATTA
CLERK, PUBLIC ACCOUNTS COMMITTEE

16th June 2010


APPENDIX I

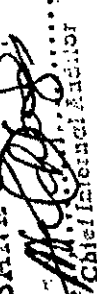
BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS FOR THE HALF-YEAR ENDED JUNE, 2008

RECEIPTS	SCHEDULE	JUNE 2007		JUNE 2008	
		US\$	GH. CEDIS	US\$	GH. CEDIS
COCOA	1(a)	237,474,235.34	220,260,288.04	253,596,031.33	250,920,901.17
GOLD	1(b)	146,115,485.13	135,999,279.75	206,379,161.86	204,948,500.10
DIAMOND	1(c)	85,196.01	78,982.43	0.00	0.00
MANGANESE	1(d)	1,587,985.25	1,471,713.52	3,453,199.46	3,448,234.96
SUB-TOTAL		385,262,901.73	357,310,263.74	464,228,392.65	459,317,536.24
CAPITAL RECEIPTS	2	290,225,665.07	269,357,732.75	322,527,767.83	324,509,500.14
INVISIBLE RECEIPTS	3	379,484,510.24	290,975,346.79	443,780,257.83	440,732,340.32
TOTAL RECEIPTS	(A)	1,054,973,077.04	917,643,343.28	1,230,536,418.31	1,224,559,476.69
2. PAYMENTS					
FOREX SALES (OIL & NON-OIL)	4a & b	699,154,934.97	646,054,108.63	1,226,684,164.62	1,216,359,819.52
OTHER IMPORTS	4c	163,753,537.70	131,402,576.97	90,673,234.65	89,792,273.83
SUB-TOTAL		862,918,472.67	797,456,685.66	1,317,357,399.27	1,306,152,093.35
CAPITAL PAYMENTS	4d	84,060,941.27	77,675,544.21	195,326,653.22	193,612,275.80
INVISIBLE PAYMENTS	4e	273,606,374.17	252,976,108.58	292,349,233.90	289,299,628.85
TOTAL PAYMENTS	(B)	1,220,585,988.11	1,128,108,338.45	1,805,033,286.39	1,789,063,998.00
NET RECEIPTS	(A)-(B)	(165,612,911.07)	(210,464,995.17)	(574,496,868.08)	(564,504,521.31)

(1) In all cases of conversion into cedis, the end of month buying and selling exchange rates of the U.S. Dollar were applied.

(2) The above figures include IMF transactions

BANK OF GHANA

HEAD OF TREASURY DEPARTMENT

BANK OF GHANA

Chief International Advisor

APPENDIX A

SCHEDULE OF VARIABLE EXPORTS FOR THE HALF-YEAR ENDED JUNE, 2008 SCHEDULE 1

MONTHS	COCOA		COCOA PRE-EXPORT FINANCE		TOTAL (COCOA)	TOTALS	GRAND TOTALS
	(1)(b)	(1)(c)	(1)(d)	(1)(e)			
JANUARY	8,766,519.55	0.00	5,766,519.55	0.00	826,509.14	38,540,271.38	58,750,655.53
FEBRUARY	15,125,215.42	20,000,000.00	35,125,215.42	0.00	385,906.69	30,209,397.55	58,995,664.36
MARCH	28,155,976.46	100,000,000.00	128,155,976.46	0.00	1,064,342.75	32,607,572.77	65,459,181.61
TOTALS:\$	52,047,711.43	120,000,000.00	172,047,711.43	0.00	2,276,758.58	101,357,181.70	183,205,501.60
GHC	50,890,144.29	117,424,000.00	168,314,144.29	0.00	2,298,646.53	101,929,978.83	184,536,736.72
APRIL	20,210,384.25	0.00	20,210,384.25	0.00	826,509.14	38,540,271.38	58,750,655.53
MAY	13,786,326.81	15,000,000.00	28,786,326.81	0.00	385,906.69	30,209,397.55	58,995,664.36
JUNE	8,851,608.84	24,000,000.00	32,851,608.84	0.00	1,064,342.75	32,607,572.77	65,459,181.61
TOTALS:\$	42,848,319.90	39,000,000.00	81,848,319.90	0.00	2,276,758.58	101,357,181.70	183,205,501.60
GHC	42,917,356.89	39,689,400.00	82,606,756.89	0.00	2,298,646.53	101,929,978.83	184,536,736.72
GRAND TOTALS:	94,896,031.33	159,000,000.00	253,896,031.33	0.00	4,573,507.16	203,314,363.40	367,741,003.20
GHC	93,807,501.17	157,113,400.00	250,920,901.17	0.00	4,550,857.16	201,394,413.24	365,190,146.24
JANUARY	37,886,693.03	0.00	37,886,693.03	0.00	360,627.28	38,247,320.31	47,013,839.86
FEBRUARY	29,412,618.30	0.00	29,412,618.30	0.00	315,045.29	29,727,663.59	64,852,879.01
MARCH	40,699,427.41	0.00	40,699,427.41	0.00	500,768.31	41,000,195.72	169,156,172.18
TOTALS:\$	107,998,738.74	0.00	1,176,440.88	0.00	1,176,440.88	108,975,179.62	281,022,891.05
GHC	105,317,167.90	0.00	1,149,588.33	0.00	1,149,588.33	106,466,756.23	274,780,900.52
APRIL	37,713,762.24	0.00	37,713,762.24	0.00	826,509.14	38,540,271.38	58,750,655.53
MAY	29,823,430.86	0.00	29,823,430.86	0.00	385,906.69	30,209,397.55	58,995,664.36
JUNE	31,543,230.02	0.00	31,543,230.02	0.00	1,064,342.75	32,607,572.77	65,459,181.61
TOTALS:\$	99,080,423.12	0.00	99,080,423.12	0.00	2,276,758.58	101,357,181.70	183,205,501.60
GHC	99,631,382.20	0.00	99,631,382.20	0.00	2,298,646.53	101,929,978.83	184,536,736.72
GRAND TOTALS:	206,879,161.86	0.00	206,879,161.86	0.00	4,573,507.16	203,314,363.40	367,741,003.20
GHC	204,948,500.10	0.00	204,948,500.10	0.00	4,550,857.16	201,394,413.24	365,190,146.24

APPENDIX B

3

SCHEDULE 2

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2008

PARTICULARS	SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2008				SUB TOTAL
	JANUARY	FEBRUARY	MARCH	JUNE	
UNITED KINGDOM	0.00	0.00	0.00	0.00	0.00
CANADA	0.00	16,483,626.20	0.00	0.00	16,483,626.20
FRANCE	0.00	0.00	0.00	0.00	0.00
SWITZERLAND	0.00	0.00	0.00	0.00	0.00
NETHERLANDS	0.00	0.00	0.00	0.00	0.00
DENMARK	0.00	0.00	11,913,214.99	0.00	11,913,214.99
E.U.	0.00	0.00	0.00	0.00	0.00
I.D.A.	0.00	7,841.38	0.00	0.00	7,841.38
IMF INCOME	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	0.00	16,491,467.58	11,913,214.99	0.00	28,404,682.57
TOTAL EXCLUDING IMF	0.00	16,131,953.58	11,658,272.19	0.00	27,790,225.77
TOTAL EXCLUDING IMF	0.00	16,483,626.20	11,913,214.99	0.00	28,396,841.19
TOTAL EXCLUDING IMF	0.00	16,124,283.15	11,658,272.19	0.00	27,782,555.34
PARTICULARS	APRIL	MAY	JUNE	SUB TOTAL	TOTAL
UNITED KINGDOM	88,126,333.09	0.00	0.00	88,126,333.09	88,126,333.09
CANADA	0.00	0.00	0.00	0.00	16,483,626.20
FRANCE	14,665,275.04	0.00	5,455,822.80	20,121,097.84	20,121,097.84
SWITZERLAND	0.00	0.00	8,719,112.07	8,719,112.07	8,719,112.07
NETHERLANDS	36,885,649.35	0.00	0.00	36,885,649.35	36,885,649.35
DENMARK	0.00	10,987,689.49	0.00	10,987,689.49	22,900,904.48
E.U.	0.00	0.00	31,155,306.82	31,155,306.82	31,155,306.82
I.D.A.	0.00	0.00	98,119,040.00	98,119,040.00	98,119,040.00
IMF INCOME	0.00	8,856.60	0.00	8,856.60	16,697.98
TOTAL INCLUDING IMF	139,677,257.48	10,996,546.09	143,449,281.69	294,123,085.26	322,527,767.83
TOTAL EXCLUDING IMF	138,294,452.63	11,016,339.87	147,408,481.86	296,719,274.37	324,509,500.14
TOTAL EXCLUDING IMF	139,677,257.48	10,987,689.49	143,449,281.69	294,114,228.66	322,511,069.85
TOTAL EXCLUDING IMF	138,294,452.63	11,007,467.33	147,408,481.86	283,761,407.81	311,543,963.15

APPENDIX C

4

SCHEDULE OF INVESTMENT RECEIPTS FOR THE HALF-YEAR ENDED JUNE, 2008

MONTHS	CHECKS, T/CHEQS M/T, T/T & OTHERS	OTHER INTERESTS & COMMISSIONS	IF MORGAN INVESTMENT	CENTRAL BANK FACILITY	INT. ON BOND A PORTFOLIO	INT. ON BOND C PORTFOLIO	VIRGAM GOVERNMENT BOND	FOREX PURCHASER	TOTALS	
JANUARY	151.33	2,600,296.75	4,856,516.86	924,957.96	8,635,340.48	1,984,561.41	5,788,308.00	61,888,288.67	13,227,706.11	99,309,097.37
FEBRUARY	1,846.39	1,145,034.85	1,460,668.18	186,314.37	5,951,270.94	384,448.97	2,473,898.00	65,972,689.02	7,974,080.36	86,450,248.08
MARCH	280.67	913,588.62	(3,389,693.88)	347,781.68	796,628.37	144,844.16	239,214.00	18,383,079.84	10,885,289.31	28,131,092.47
TOTAL: \$	2,278.39	4,659,920.22	3,429,491.16	1,460,054.01	16,383,239.79	3,013,861.54	8,501,420.00	146,254,027.53	31,787,065.78	214,480,437.52
CHG	2,228.15	4,647,677.90	3,334,464.16	1,424,782.71	15,014,628.99	2,940,467.72	8,283,610.33	142,831,682.36	31,046,744.02	209,436,183.33
APRIL	183.75	769,856.52	(2,324,736.92)	0.00	(4,828,291.12)	(800,928.98)	(1,673,793.09)	27,263,049.07	19,430,899.31	27,836,348.66
MAY	75.73	664,284.40	(6,477,894.11)	0.00	(2,822,636.68)	(289,721.88)	(2,060,118.00)	54,080,478.20	27,927,649.87	112,828,928.83
JUNE	598.32	655,804.30	(2,245,867.79)	0.00	(1,571,368.93)	345,104.52	(1,603,348.00)	60,051,387.88	28,172,497.27	78,927,648.72
TOTAL: \$	837.80	2,093,646.72	(10,044,188.79)	0.00	(6,879,781.87)	(784,846.31)	(6,387,286.09)	181,294,982.85	87,531,106.45	229,289,819.91
CHG	873.63	2,105,318.98	(10,097,011.81)	0.00	(5,492,763.18)	(728,613.79)	(5,389,197.98)	182,951,811.42	87,545,770.63	231,296,186.99
GRAND TOTAL: \$	3,136.09	6,752,665.94	(6,618,697.97)	1,460,054.01	14,480,034.01	2,268,308.23	3,144,164.00	327,644,979.98	99,318,162.23	443,780,287.52
CHG	3,100.78	6,553,996.88	(6,782,847.65)	1,424,782.71	14,244,732.71	2,211,804.00	2,904,412.34	325,783,493.78	98,992,814.67	440,732,340.32

APPENDIX D

SCHEDULE OF OUTWARD PAYMENTS FOR THE HALF-YEAR ENDED JUNE 2006

SCHEDULE 4

MONTHS	FOREX SALES		TOTAL FOREIGN SALES	OTHER IMPORTS [5]		TOTAL IMPORTS
	OIL 4a	NON OIL (10)4b				
JANUARY	128,224,481.46	76,400,000.00	204,624,481.46	16,235,741.79	220,860,223.25	
FEBRUARY	122,292,450.91	59,000,000.00	181,292,450.91	25,353,139.90	206,645,590.81	
MARCH	236,142,839.99	40,000,000.00	276,142,839.99	4,535,499.80	280,678,339.79	
TOTALS: \$	486,659,772.36	175,400,000.00	662,059,772.36	46,144,381.49	708,204,153.85	
GHC	475,644,970.98	171,294,320.00	646,939,290.98	45,076,850.78	692,016,141.76	
APRIL	65,367,608.77	64,785,000.00	130,152,608.77	25,282,878.76	155,435,487.53	
MAY	144,448,713.64	84,496,019.60	228,944,733.24	3,655,753.66	232,600,486.90	
JUNE	121,751,850.25	83,775,200.00	205,527,050.25	15,590,218.73	221,117,268.98	
TOTALS: \$	331,568,172.66	233,056,219.60	564,624,392.26	44,528,853.15	609,153,245.41	
GHC	334,541,392.08	234,879,136.46	569,420,528.54	44,715,423.05	614,135,951.59	
GRAND TOTALS: \$	818,227,945.02	406,456,219.60	1,224,684,164.62	90,673,234.65	1,315,357,399.27	
GHC	810,186,363.07	406,173,456.46	1,216,359,819.52	89,792,273.83	1,306,152,093.35	

MONTHS	4a CAPITAL PAYMENTS		TOTALS INVISIBLE PAYMENTS [6]	TOTALS EXCL. IMP	
	INCL. IMP [5]	EXCL. IMP [5]			
JANUARY	32,704,514.80	32,704,514.80	56,071,062.09	309,655,800.14	365,726,862.23
FEBRUARY	26,912,282.01	26,021,729.05	45,059,655.86	278,616,528.68	323,676,184.54
MARCH	15,199,819.73	15,199,819.73	76,748,367.64	372,626,527.18	449,374,894.82
TOTALS: \$	74,816,616.56	73,926,063.60	177,878,085.60	960,898,856.00	1,138,776,941.60
GHC	73,064,146.64	72,193,007.73	173,812,365.54	938,892,653.93	1,112,904,819.47
APRIL	69,355,404.51	69,355,404.51	44,282,854.28	269,073,746.32	333,359,150.81
MAY	26,633,986.46	25,925,064.16	18,708,590.69	277,943,066.05	303,668,150.21
JUNE	24,520,645.70	24,520,645.70	51,479,703.33	297,117,618.01	348,597,321.34
TOTALS: \$	120,510,036.67	119,801,114.37	114,471,148.30	844,134,430.38	958,605,578.68
GHC	120,548,129.16	119,837,930.80	115,487,263.32	850,171,344.07	969,618,503.43
GRAND TOTALS: \$	195,326,653.22	193,727,177.97	292,349,233.90	1,805,033,286.39	2,097,372,520.29
GHC	193,612,275.80	192,030,938.54	289,299,628.85	1,789,063,998.00	1,988,363,626.85

APPENDIX E

6

SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR ENDED JUNE, 2008 SCHEDULE 8

PARTICULARS	SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR ENDED JUNE, 2008			SUB-TOTAL	GRAND TOTALS
	JANUARY	FEBRUARY	MARCH		
MISC. CAPITAL PAYMENTS	32,704,514.80	26,021,729.05	15,199,819.75	73,926,063.60	137,528,188.68
INT. ON SOVEREIGN BOND (IST COUPON)	0.00	0.00	0.00	0.00	31,874,970.00
INTEREST ON 5-YR BOND	0.00	0.00	0.00	0.00	8,484,780.31
INTEREST ON 3-YR BOND	0.00	0.00	0.00	0.00	15,404,985.06
I.M.F. LOAN REPAYMENTS & INTEREST	0.00	0.00	0.00	0.00	434,253.92
I.M.F. CHARGES	0.00	890,552.96	0.00	890,552.96	1,599,475.25
TOTAL INCLUDING IMF	32,704,514.80	26,912,282.01	15,199,819.75	74,816,616.56	195,326,653.22
GH¢	31,864,008.77	26,325,594.26	14,874,543.61	73,064,146.64	193,612,275.80
TOTAL EXCLUDING IMF	32,704,514.80	26,021,729.05	15,199,819.75	73,926,063.60	193,727,177.97
GH¢	31,864,008.77	25,454,455.36	14,874,543.61	72,193,007.73	192,030,938.54
PARTICULARS					
APRIL					
MAY					
JUNE					
MISC. CAPITAL PAYMENTS	32,448,830.87	21,025,064.16	10,131,830.05	63,602,125.08	137,528,188.68
INT. ON SOVEREIGN BOND (IST COUPON)	31,874,970.00	0.00	0.00	31,874,970.00	31,874,970.00
INTEREST ON 5-YR BOND	0.00	0.00	8,484,780.31	8,484,780.31	8,484,780.31
INTEREST ON 3-YR BOND	5,034,903.64	4,900,000.00	5,470,081.42	15,404,985.06	15,404,985.06
I.M.F. LOAN REPAYMENTS & INTEREST	0.00	0.00	434,253.92	434,253.92	434,253.92
I.M.F. CHARGES	0.00	708,922.30	0.00	708,922.30	1,599,475.25
TOTAL INCLUDING IMF	69,355,404.51	26,633,986.46	24,520,645.70	120,510,036.67	195,326,653.22
GH¢	68,668,786.01	26,681,927.63	25,197,415.52	120,548,129.16	193,612,275.80
TOTAL EXCLUDING IMF	69,355,404.51	25,925,064.16	24,520,645.70	119,801,114.37	193,727,177.97
GH¢	68,668,786.01	25,971,729.28	25,197,415.52	119,837,930.80	192,030,938.54

APPENDIX F

7

SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED JUNE, 2008

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PRIZE TO CONTRACTORS	TOTALS
JANUARY	69,378.49	697,187.62	37,043,379.62	56,071,062.09
FEBRUARY	236,669.89	4,649,742.72	10,744,967.85	48,059,633.96
MARCH	106,612.59	5,961,321.28	63,640,837.78	76,748,367.64
TOTALS: \$	414,660.97	11,308,251.62	111,429,385.25	177,878,063.60
GH¢	405,394.23	11,061,397.23	108,881,211.03	175,812,363.54
APRIL	447,732.73	7,128,486.98	0.00	44,282,854.28
MAY	1,489,742.67	6,051,758.19	2,809,466.19	18,708,390.69
JUNE	2,071,083.50	7,538,253.86	6,093,693.03	51,475,703.33
TOTALS: \$	4,008,578.90	20,718,499.03	8,903,159.22	114,471,148.30
GH¢	4,063,989.39	20,866,873.98	9,076,402.19	113,487,263.32
GRAND TOTALS: \$	4,423,238.87	32,026,750.63	190,332,344.47	292,349,233.90
GH¢	4,469,383.82	31,928,273.21	117,967,613.21	289,299,626.85

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUBSIDIES ⁽⁷⁾	TOTALS
JANUARY	7,883,021.93	38,505.02	10,339,389.41	48,059,633.96
FEBRUARY	7,390,179.21	1,125,543.40	20,911,532.79	76,748,367.64
MARCH	529,004.11	277,948.82	6,230,643.06	177,878,063.60
TOTALS: \$	15,802,205.25	1,441,997.24	37,481,585.27	175,812,363.54
GH¢	15,427,184.99	1,410,522.71	36,626,633.35	44,282,854.28
APRIL	25,933,959.86	100,000.00	10,672,634.71	18,708,390.69
MAY	4,633,933.34	489,111.57	3,234,576.73	51,475,703.33
JUNE	2,929,800.65	25,283.39	32,821,638.90	114,471,148.30
TOTALS: \$	33,497,695.85	614,344.96	46,728,870.34	113,487,263.32
GH¢	28,696,217.89	125,820.23	47,534,910.53	292,349,233.90
GRAND TOTALS: \$	49,299,901.10	2,056,342.20	84,210,455.61	289,299,626.85
GH¢	44,123,402.88	1,836,342.94	84,161,563.88	

APPENDIX G

8

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED JUNE, 2008 SCHEDULE 9

PARTICULARS	DECEMBER, 2007		JUNE, 2008	
	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS	\$	GH CEDIS
GOLD	236,241,837.88	227,926,125.19	235,744,754.36	240,883,990.01
HOLDINGS OF SDR	227,184.27	219,187.38	1,875,184.97	1,916,064.00
CORRESP. BANK BALANCES	1,323,081,458.30	1,276,508,990.97	384,547,136.86	371,011,077.64
FOREIGN NOTES & COINS	10,130,819.45	9,774,214.61	17,607,124.98	17,990,960.30
FOREIGN SECURITIES	75,397,124.48	72,743,145.70	0.00	0.00
FIXED DEPOSITS	1,089,872,581.40	1,051,509,066.53	1,977,857,269.17	2,020,974,557.64
RESERVE POSITION WITH IMF	0.00	0.00	0.00	0.00
HIPC TRUST INVESTMENT	1,549,832.18	1,495,278.09	1,583,568.90	1,618,090.70
INV. IN GIB LONDON	23,004,824.17	21,334,673.94	23,004,824.17	23,506,329.34
INV. IN AFREXIMBANK	2,000,000.00	1,854,800.00	2,000,000.00	2,043,600.00
	2,761,505,662.13	2,663,365,482.41	2,644,219,863.41	2,679,944,669.63

NOTE : INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GHS 4,921,000.00 AND GHS 162,500.00 RESPECTIVELY

Appendix H (a)

MEMORANDUM ITEMS

COMMODITY RELATED GRANTS (JAPANESE GRANTS) FOR JANUARY-JUNE 2008

PARTICULARS	JANUARY	FEBRUARY	MARCH	SUB-TOTAL	APRIL	MAY	JUNE	SUB-TOTAL	TOTAL
PROJECT ITEMS									
RURAL ELECTRIFICATION 2006	\$2,703.41	0.00	1,068,980.66	1,168,684.06	0.00	0.00	0.00	0.00	1,168,684.06
RURAL ELECTRIFICATION 2007	0.00	0.00	0.00	0.00	0.00	0.00	262,370.02	262,370.02	262,370.02
FOOD AID 2006	0.00	0.00	0.00	0.00	0.00	0.00	6,088,992.97	6,088,992.97	6,088,992.97
MEDICAL 2006	0.00	0.00	260,385.67	260,385.67	0.00	0.00	0.00	0.00	260,385.67
TOTAL	\$2,703.41	0.00	1,346,366.32	1,429,039.73	0.00	0.00	6,351,363.00	6,351,363.00	7,780,403.73

ON-SHORE HIPC RELIEFS FOR THE HALF-YEAR ENDED JUNE 2008

MONTH	PARTICULARS	CURRENCY	GHS	USD
JANUARY				
02/01/08	Min. of Food & Agric	GHS	1,000,000.00	974,300.00
06/01/08	HIPC Loan	GHS	1,001,652.47	975,910.00
11/01/08	HIPC Receipt	GHS	4,846,108.75	4,721,583.76
11/01/08	HIPC Receipt	GHS	1,615,389.58	1,573,864.58
16/01/08	IDA Loan	GHS	5,287,443.55	5,151,558.25
22/01/08	HIPC Receipt	GHS	70,000,000.00	68,201,000.00
SUB-TOTAL				87,598,184.59
FEBRUARY				
05/02/08	Govt. Treasury	GHS	4,848,108.75	4,740,463.55
05/02/08	Govt. Treasury	GHS	1,070,118.51	1,048,789.93
05/02/08	Govt. Treasury	GHS	2,249,927.89	2,200,878.46
05/02/08	Govt. Treasury	GHS	1,050,157.88	1,027,264.24
05/02/08	Govt. Treasury	GHS	3,971,002.38	3,884,434.53
05/02/08	Govt. Treasury	GHS	1,615,389.58	1,580,154.52
19/02/08	HIPC Loan	GHS	149,411.25	146,154.08
SUB-TOTAL				14,926,140.35
MARCH				
10/03/08	HIPC Receipt	GHS	1,248,771.32	1,223,047.51
10/03/08	HIPC Receipt	GHS	324,282.99	317,343.33
10/03/08	HIPC Receipt	GHS	1,892,851.83	1,852,344.80
10/03/08	HIPC Receipt	GHS	396,767.28	389,276.48
17/03/08	HIPC Loan	GHS	343,548.22	336,194.33
17/03/08	HIPC Receipt	GHS	3,411,743.25	3,336,731.94
19/03/08	HIPC Receipt	GHS	4,848,108.75	4,742,462.02
19/03/08	Transfer-CAG	GHS	1,815,309.58	1,590,800.87
27/03/08	Transfer-CAG	GHS	4,848,108.75	4,742,462.02
27/03/08	Transfer-CAG	GHS	1,615,389.58	1,580,800.87
27/03/08	Transfer-CAG	GHS	242,889.27	237,494.74
27/03/08	Transfer-CAG	GHS	22,831.68	22,543.08
27/03/08	Transfer-CAG	GHS	4,503,432.86	4,407,059.49
27/03/08	HIPC Receipt	GHS	288,813.50	284,344.89
27/03/08	HIPC Receipt	GHS	23,077.49	22,583.63
27/03/08	Transfer-CAG	GHS	1,896,354.31	1,824,274.52
28/03/08	Transfer-CAG	GHS	876,387.51	857,632.82
28/03/08	Transfer-CAG	GHS	842,384.58	824,357.55
28/03/08	Transfer-CAG	GHS	271,306.83	265,500.86
SUB-TOTAL				28,868,936.47

APPENDIX H (b)

APRIL				
100408	HIPC Receipt	GHS	187,433.59	185,479.00
100408	HIPC Receipt	GHS	32,726.35	32,402.36
300408	Transfer	GHS	19,351.07	19,139.89
300408	Transfer	GHS	9,059.52	9,950.03
SUB-TOTAL				245,971.08
MAY				
080508	HIPC Receipt	GHS	4,846,108.75	4,854,831.75
080508	HIPC Receipt	GHS	1,615,366.58	1,618,277.25
080508	HIPC Receipt	GHS	4,058,838.12	4,065,943.67
080508	HIPC Receipt	GHS	1,440,758.74	1,443,380.11
130508	IFAD Loan	GHS	248,914.98	250,394.83
150508	IDA Loan	GHS	1,732,179.37	1,735,297.29
230508	Transfer-CAG	GHS	298,827.43	300,307.12
230508	Transfer-CAG	GHS	50,755.00	50,686.36
230508	Transfer-CAG	GHS	4,846,108.75	4,854,831.75
230508	Transfer-CAG	GHS	1,815,306.58	1,818,277.25
SUB-TOTAL				20,872,426.36
JUNE				
080608	Govt. Treasury	GHS	1,536,212.60	1,578,612.07
080608	Govt. Treasury	GHS	801,630.12	618,235.11
080608	Govt. Treasury	GHS	65,152.00	66,850.20
080608	Govt. Treasury	GHS	50,820.78	52,220.36
080608	Govt. Treasury	GHS	277,821.59	282,480.47
080608	Govt. Treasury	GHS	84,333.01	70,218.00
080608	Govt. Treasury	GHS	4,158,087.82	4,273,878.64
080608	Govt. Treasury	GHS	1,098,107.52	1,128,415.28
080608	Govt. Treasury	GHS	301,253.81	309,588.32
080608	Govt. Treasury	GHS	104,982.90	107,274.34
SUB-TOTAL				8,490,873.12
GRAND TOTAL				154,650,532.95

SOVEREIGN BOND FOR THE HALF YEAR ENDED JUNE 2008